

**ROCHELLE CITY COUNCIL  
AGENDA ITEM MEMO  
REGULAR MEETING**

**SUBJECT:** Ordinance Abating the Taxes Levied for 2024 to Pay the Debt Service on General Obligation Bonds (Alternate Revenue Source), Series 2023A of the City of Rochelle

**Staff Contact:** Chris Cardott, Finance Director

**Summary:** In 2023, the Mayor and Council approved an ordinance providing for the issuance of bonds to finance improvements in the Downtown and Southern Gateway TIF. The City subsequently issued General Obligation Bonds (Alternate Revenue Source), Series 2023A in the amount of \$2,500,000. The annual debt service related to these bonds is being paid through the Downtown and Southern Gateway TIF Fund instead of property taxes when sufficient funds are available. To abate the property taxes, the proposed ordinance must be approved annually and forwarded to Lee County and Ogle County.

**Funding Sources:**

Source:	Budgeted Amount:	Proposed Expenditure:

**Strategic Plan Goal Application:** Maintain Fiscal Stability & Balanced Budget – Short Term Routine

**Recommendation:** Approve an Ordinance Abating the Taxes Levied for 2024 to Pay the Debt Service on \$2,500,000 General Obligation Bonds (Alternate Revenue Source), Series 2023A of the City of Rochelle